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marized costs." It is true that "Cost finding *can* be carried on with little reference to the general accounts," but it is a shame to mislead readers with the statement that "cost accounts are *usually* conducted as an independent investigation, the cost summaries not necessarily being merged into the general accounts."

To the contrary, the gospel needs everywhere to be preached that cost records which are not solidly "tied in" with the general accounts are dangerous, and likely to prove most unsatisfactory and misleading to the manufacturer who places his trust in them.

Aside from this defect in a statement of general principle in the introductory chapters, the text deserves warm commendation as a beginner's book on costs and related subjects. It is well arranged, well printed, and it accomplishes the object stated in the preface of "discussing fundamental principles in a direct and simple manner." It can be safely recommended to any one who wants to get an introduction to the principles and accepted shop and factory practice on such matters as purchasing, receiving, storing, and issuing material; labor costs and various wage systems; and the analysis determination and distribution of expense or burden. On all these points it presents conventional material in an orderly and helpful way.

CLINTON H. SCOVELL.

NEW BOOKS

BARTHOLOMEW, J. R. *The Equitable Trust Company of New York rapid bond tables; for bonds bearing interest at the rate 3%, 3½%, 4%, 4½%, 5%, 6%, and 7%, and maturing in from 6 months to 50 years, in half yearly periods, with basis prices ranging from 3% to 6% in advances of 5/100 of 1% with 1/8, 3/8, 5/8, and 7/8 differences.* (New York: The author, 120 Broadway. 1917. Pp. 403. \$15.)

BAYS, A. W. *The law of bankruptcy, and debtor and creditor, containing the text of the federal bankruptcy law. With questions, problems, and forms.* Second edition. (Chicago: Callaghan. 1917. Pp. 326.)

BOLTON, R. P. *A municipal experiment; or, the Hall of Records power plant.* (New York: Bureau of Public Service Economics. 1917. Pp. 236. \$1.25.)

COLLIER, W. M. *The bankruptcy act of 1898, approved July 1, 1898; amendments approved Feb. 5, 1903, June 15, 1906, June 25, 1910, and March 2, 1917. Indexed, together with general orders in bankruptcy and official forms in bankruptcy.* Reprint from *Collier on Bankruptcy*, eleventh edition. (Albany, N. Y.: Bender. 1917. Pp. 1189-1516. \$1.)

- CUTTING, H. C. *Financial independence and how to attain it.* (New York: Financial Liberty League. 1917.)
- DENHAM, R. S. *Manual of cost engineering and estimating for paper box manufacturers.* (Cleveland, O.: R. S. Denham. 1917. Pp. 316.)
- DWORAK, E. A. *The Corey & McKenzie complete accounting system and record for national farm loan associations, containing complete records for organization, directors' meetings and by-laws.* Compiled under the direction of the federal land bank of Omaha. (Omaha, Nebr.: Corey & McKenzie Prtg. Co. 1917. Pp. 49.)
- EATON, A. H. *The Eaton and Burnett revised and improved book-keeping, corporation, voucher and cost accounting, embracing all modern and scientific methods used in business.* (Baltimore, Md.: Eaton & Burnett Business College. 1917. Pp. 261.)
- ELDRIDGE, H. F. *Making advertising pay: a compilation of methods and experience records drawn from many sources.* (Columbia, S. C.: State Co. 1917. Pp. 231.)
- EMERSON, H. *Low cost and high profits versus high cost and low profits.* (New York: Emerson. 1917. Pp. 16.)
- FIELD, C. C. *Retail buying; modern principles and practice.* (New York: Harper. 1917. Pp. 219. \$1.25.)
- FITCH, J. K. *The Fitch bond book, describing all important corporation and railroad bond issues of the United States and Canada.* 1917 edition. (New York: Fitch Pub. Co. 1917. Pp. 1110. \$15.)
- GIBBS, E. D., editor. *Selling points of hundred-pointers; a collection of practical talks and arguments dealing with the education of salesmen and the sale of merchandise.* (New York: E. D. Gibbs Co., 461 Eighth Ave. 1917. Pp. 96. \$2.)
- GILBRETH, F. B. and L. M. *Applied motion study; a collection of papers on the efficient method to industrial preparedness.* (New York: Sturgis & Walton. 1917. Pp. 220. \$1.50.)
- GREENDLINGER, L. *Financial and business statements.* Modern business, vol. 22. (New York: Alexander Hamilton Inst. 1917. Pp. xxi, 329.)

The interpretative possibilities of the science of accounts are illustrated in this book. It is written from the point of view of the executive, and the author's purpose is to enable the executive, through a better understanding of financial statements, to obtain from them information essential to the formation and execution of business policies.

The first chapter is of an introductory character, laying emphasis upon the qualifications of the executive and setting forth the character of the information essential to his work. The two succeeding chapters treat of the various kinds of statistical information of importance, but which is of an auxiliary character viewed from the ac-

countant's standpoint. Three chapters are then given to a discussion of the analysis and construction of income statements, after which, in much detail, the subject of the valuation of the various balance sheet accounts is extended through five chapters. Beginning with chapter 12, less directly related but more specialized topics are treated: treasury stock, interpretation of liabilities, surplus, reserves and dividends, sinking and other funds, the relation of working capital and income assets, consolidated balance sheets, private and municipal budgets, and the interpretation of professional reports. The chapters on consolidated balance sheets are especially valuable, and although the treatment of budgets is cursory it is suggestive and carefully done.

The book deals almost entirely with "statements"; yet one looks in vain for actual forms of statements to illustrate the text except in the latter part of the volume. Possibly they are not needed, although this depends upon the class of readers for whom the book is intended. Then, too, the introduction of many forms gives the appearance of a compendium of non-assimilated matter rather than of a well balanced treatise.

The reviewer thinks the following details worthy of notice. On page 128 the author says, "In a few instances this account [goodwill] represents an exaggerated forecast of the savings and economies anticipated through the consolidation of competing concerns," etc. Might not the word "many" be substituted for "few"? On page 181 the author advocates treating unissued mortgage bonds as an asset because of the property pledge back of them. On page 208, he mentions two common methods of establishing secret reserves: (1) excessive depreciation reserves, and (2) excessive provision for bad and doubtful debts. A third method, charging betterments to expense, should have been included.

EARL A. SALIERS.

JOHNSON, J. F. *Business and the man*. Modern business, vol. 1. (New York: Alexander Hamilton Inst. 1917. Pp. xx, 330.)

KNOX, J. S. *Salesmanship and personal efficiency*. (Akron, O.: Superior Press. 1917. Pp. 438. \$2.75.)

MACGREGOR, T. D. *The new business department*. (New York: Bankers Pub. Co. 1917. \$1.)

MAY, I. A. *Street railway accounting; a manual of operating practice for electric railways*. (New York: Ronald Press. 1917. Pp. 454. \$5.)

MULFORD, H. B. *Investment safeguards; a financial guide for persons planning to invest for the first time*. (Chicago: Ames, Emerich & Co. 1917. Pp. 88. \$1.)

NIMS, H. D. *The law of unfair competition and trade-marks, with chapters on good-will, trade secrets, defamation of competitors and their goods, registration of trade-marks under the federal trade-*

- mark act, price cutting, etc.* Second edition. (New York: Baker, Voorhis & Co. 1917. Pp. 890. \$10.)
- PRILL, A. *Trading in wheat.* (New York: Magazine of Wall St. 1917. Pp. 96. \$1.)
- RAYMOND, W. G. *What is fair. A study of some problems of public utility regulation.* (New York: Wiley. 1917. Pp. 171. \$1.)
- SALIERS, E. A. *Financial statements made plain.* (New York: Magazine of Wall St. 1917. Pp. 96. \$1.)
Contains brief chapters on profit and income account, construction of the balance sheet and its analysis, functions of funds and reserves, valuation reserves and surplus reserves. The chapters first appeared in the *Magazine of Wall Street*.
- SHEPARD, G. H. *The application of efficiency principles.* (New York: Engineering Mag. Co. 1917. Pp. 262. \$3.)
- SMITH, C. G. *Cost accounting for oil producers.* Bulletin 158. Petroleum technology 43. (Washington: Dept. Interior. Bureau of Mines. 1917. Pp. 132.)
- THOMPSON, C. B. *The theory and practice of scientific management.* (Boston: Houghton Mifflin. 1917. Pp. vi, 319. \$1.75.)
- THOMPSON, W. R. *The premium bonus system.* (Glasgow: McCorquodale. 1917. Pp. 99. 5s.)
- WADDELL, J. A. L. *Engineering economics.* (Lawrence, Kans.: Engineering Alumni Assoc., School of Engineering, University of Kansas. 1917. Pp. 56.)
- WEBB, S. *The works manager of today. An address prepared for a series of private gatherings of works managers.* (New York: Longmans. 1917. Pp. 162. \$1.)
- WHITEHEAD, H. *Principles of salesmanship.* (New York: Ronald. 1917. Pp. xviii, 346. \$2.50.)
A strictly vocational book designed for salesmen either in stores or soliciting orders. It discusses motive of buyers, "selling talk," methods of interesting customers, and other details which are likely to promote sales.
- WHITELY, J. L. *The law of bills, notes and checks, being the full text of the negotiable instruments law as adopted by forty-four states, the District of Columbia and Hawaii.* (Rochester, N. Y.: National Law Bk. Co. 1917. Pp. 401.)
- Bonds of municipalities.* (Chicago: Halsey, Stuart & Co. 1917. Pp. 8.)
- Excess condemnation.* The constitutional convention, 1917, bulletin no. 19. (Boston: Commission to Compile Information and Data for the Use of the Constitutional Convention. 1917. Pp. 19.)
- The Fraser budget for personal or family expenses.* (New York: Tapley Specialty Co. 1917. Pp. 30. 75c.)

Twelve monthly charts are provided for recording daily expenses under various headings, with a tabulation of daily, monthly, and yearly totals, cash on hand, bank and savings account balances, to induce a definite plan of saving.

Methods of borrowing. Sinking funds v. serial bonds. (Boston: Commission to Compile Information and Data for the Use of the Constitutional Convention. 1917. Pp. 17.)

Moody's manual of railroads and corporation securities. Vol. 3, *Industrial section.* Eighteenth annual number. (New York: Moody Manual Co. 1917. Pp. xii, 88, 2564.)

Municipal officer and the issue of municipal bonds and notes. (Portland, Me.: Fidelity Trust Co. 1917. Pp. 12.)

Operating expenses in the wholesale grocery business. Bureau of Business Research, bulletin no. 9. (Cambridge: Harvard Univ. Press. 1917. Pp. 8.)

This represents the initial results of a study of operating expenses in the wholesale grocery business. Figures were received from 108 wholesale grocers located in 31 states and Canada. The net profit varied from a loss of 1.13 per cent to a profit of 7.01 per cent.

Poor's manual of industrials; manufacturing, mining and miscellaneous companies. Eighth annual number. (New York: Poor's Manual Co. 1917. Pp. 2800. \$10.)

Profit record of the New York curb reduced to figures, illustrating the money-making possibilities of the second largest stock market in the United States. (New York: Publishers Prtg. Co. 1917. Pp. 24.)

Savings payment plan for purchasing safe bonds. (Chicago: Halsey, Stuart & Co. 1917.)

War's effect on British securities. (New York: J. H. Oliphant & Co. 1917. Pp. 31.)

Capital and Capitalistic Organization

Essays in the Earlier History of American Corporations. By JOSEPH STANCLIFFE DAVIS. Harvard Economic Studies, No. XVI. Two volumes. (Cambridge: Harvard University Press. 1917. Pp. xiii, 547; x, 419. \$2.50 each.)

In appearance, workmanship, and permanent value these two volumes fully maintain the high standard set by the best numbers in the series of Harvard Economic Studies. The four essays are entitled: I, Corporations in the American Colonies; II, William Duer, Entrepreneur; III, The "S. U. M.": the First New Jersey Business Corporation; IV, Eighteenth Century Business Corporations in the United States. The first and fourth essays taken